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W. T. GRANT COMPANY

ANNUAL REPORT

1930

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ANNUAL REPORT

W. T. GRANT COMPANY

(A Delaware Corporation)

and Operating Subsidiary Company

(A Massachusetts Corporation)



W. T. GRANT REALTY CORPORATION

(A New York Corporation)

1930 FISCAL YEAR

Which Ended January 31, 1931

DIRECTORS

William T. Grant, Chairman

J. G. Byler	K. D. Gardner
H. S. Davis	J. M. Hancock
R. H. Fogler	J. L. O'Neill
C. E. Freeman	Max Radt
B. A. Rowe	

OFFICERS

William T. Grant	Chairman of the Board
B. A. Rowe	President
R. W. Story	Secretary
J. G. Byler	Treasurer

Transfer Agent

Guaranty Trust Company
of New York

Registrar

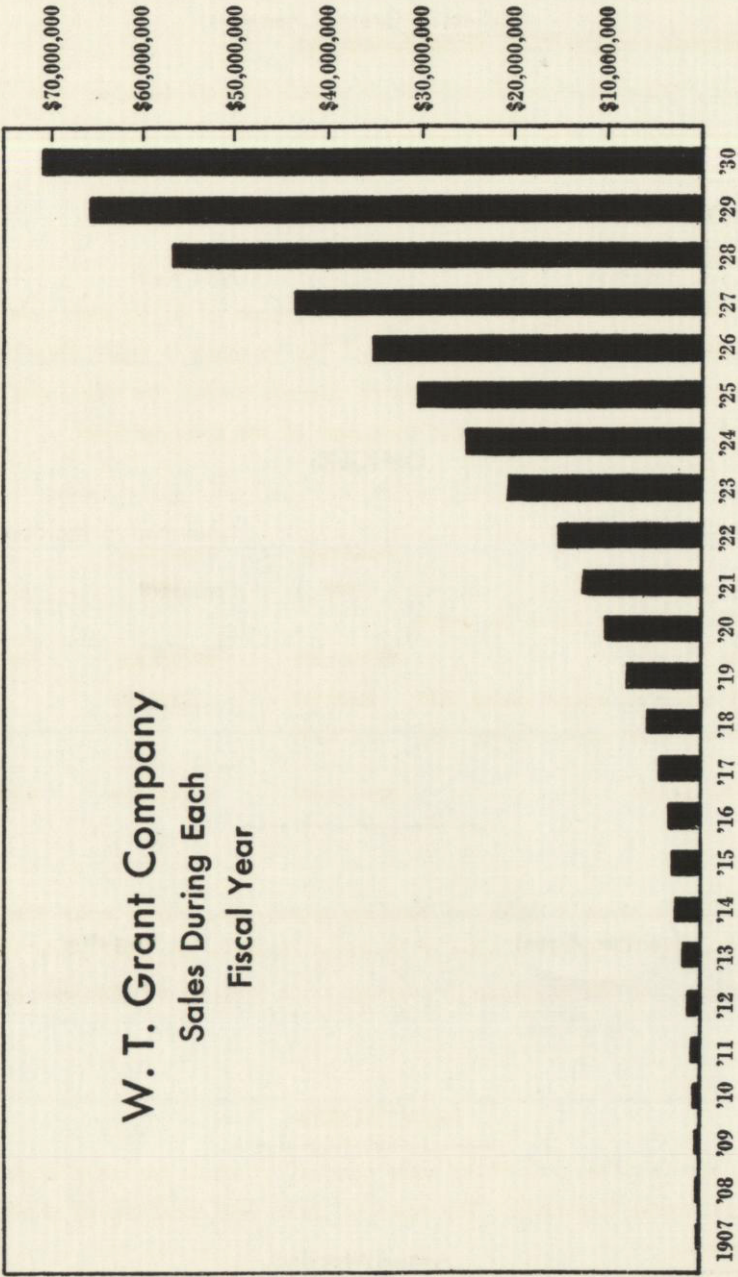
Bankers Trust Company,
New York, N Y.

Annual Meeting

FIRST TUESDAY IN APRIL

1441 BROADWAY, NEW YORK CITY

W. T. Grant Company
Sales During Each
Fiscal Year



To the Stockholders of the W. T. Grant Company:

The year 1930 marked continued progress and development for your Company, with sales, net earnings, and dividends paid, larger than in any previous year.

SALES

Sales for the year were \$71,376,487, an increase of 8.3% over sales for the previous year. Below is given an analysis of the increase in sales, showing the increase to be the result of sales from stores opened during the year, and from full year sales of stores that had operated only part of the previous year.

	Fiscal Year 1930	Fiscal Year 1929	Change
Sales from 221 stores open during the entire year 1929	\$57,061,329	\$60,075,636	5.0% decrease
Sales from 59 new stores opened during 1929	8,639,919	5,826,783	
Sales from 70 new stores opened during 1930	5,675,239		
TOTAL SALES	\$71,376,487	\$65,902,419	8.3% increase

The 5.0% decrease in sales of identical stores, i.e., stores open the full year 1929, was the first decrease in sales of identical stores in any year since 1921. The decrease is less than the decrease in average price level of merchandise sold.

NEW STORES

During the year, seventy stores were opened, of which ten were acquired from the Howorth-Snyder Company. The opening dates and locations of stores opened are listed below.

Feb. 1, 1930—Hamtramck, Mich.
 Feb. 15, 1930—Kenmore, (Buffalo) N. Y.
 Mar. 1, 1930—Batavia, N. Y.
 Mar. 22, 1930—New York City, N. Y.
 Apr. 12, 1930—Lynchburg, Va.
 Apr. 12, 1930—Sayre, Pa.
 Apr. 12, 1930—Dover, Del.
 Apr. 18, 1930—Rockville Center, N. Y.
 May 10, 1930—Utica, N. Y.
 May 10, 1930—Weston, W. Va.
 May 10, 1930—Newport, Vt.
 May 17, 1930—Salt Lake City, Utah
 May 17, 1930—Hackensack, N. J.
 May 17, 1930—Buffalo, N. Y.
 May 28, 1930—Newport News, Va.
 June 7, 1930—New York City, N. Y.
 June 14, 1930—Buffalo, N. Y.
 June 14, 1930—Johnstown, N. Y.
 June 14, 1930—Honesdale, Pa.
 June 21, 1930—Towanda, Pa.
 June 21, 1930—Corning, N. Y.
 June 28, 1930—Titusville, Pa.
 June 28, 1930—Elkins, W. Va.
 July 12, 1930—Bath, N. Y.
 July 26, 1930—Bristol, Tenn.
 Aug. 2, 1930—Muskegon, Mich.
 Aug. 9, 1930—Fort Kent, Maine
 Aug. 16, 1930—Collingswood, N. J.
 Aug. 16, 1930—Blairsville, Pa.
 Aug. 30, 1930—Reading, Mass.
 Sept. 13, 1930—McKeesport, Pa.
 Sept. 13, 1930—Penn Yan, N. Y.
 Sept. 20, 1930—Far Rockaway, N. Y.
 Sept. 20, 1930—Dover, N. H.
 Sept. 20, 1930—Riverside, N. J.

Sept. 20, 1930—Mt. Holly, N. J.
 Sept. 27, 1930—Birmingham, Ala.
 Sept. 27, 1930—Freeland, Pa.
 Oct. 4, 1930—Miami, Fla.
 Oct. 4, 1930—East Liberty, Pa.
 Oct. 11, 1930—Mahanoy City, Pa.
 Oct. 11, 1930—Gouverneur, N. Y.
 Oct. 18, 1930—Harrisonburg, Va.
 Oct. 18, 1930—Oneonta, N. Y.
 Oct. 25, 1930—Grand Rapids, Mich.
 Oct. 25, 1930—Buffalo, N. Y.
 Oct. 25, 1930—Canandaigua, N. Y.
 Oct. 25, 1930—Syracuse, N. Y.
 Oct. 25, 1930—Calais, Maine
 Oct. 25, 1930—Van Buren, Maine
 *Oct. 25, 1930—Danbury, Conn.
 *Oct. 25, 1930—Allston, Mass.
 *Oct. 25, 1930—Dorchester, Mass.
 *Oct. 25, 1930—Malden, Mass.
 *Oct. 25, 1930—Roslindale, Mass.
 *Oct. 25, 1930—Watertown, Mass.
 *Oct. 25, 1930—Somerville, N. J.
 *Oct. 25, 1930—Port Chester, N. Y.
 *Oct. 25, 1930—WilliamSPORT, Pa.
 *Oct. 25, 1930—Woonsocket, R. I.
 Nov. 15, 1930—Philadelphia, Pa.
 Nov. 15, 1930—Burlington, N. J.
 Nov. 22, 1930—Yonkers, N. Y.
 Nov. 22, 1930—Springfield, Ill.
 Nov. 22, 1930—Chicopee, Mass.
 Nov. 28, 1930—St. Joseph, Mich.
 Dec. 6, 1930—East Liverpool, Ohio
 Dec. 13, 1930—Lansing, Mich.
 Jan. 17, 1931—Brownsville, Texas
 Jan. 17, 1931—Pottstown, Pa.

*The ten Howorth-Snyder stores, acquired in October, were restocked with merchandise, and on October 25th, 1930, were reopened as Grant stores. These stores were in cities not previously served by Grant stores.

During the year, stores located at Hazleton, Lancaster, and Scranton, Pa., Kingston and Niagara Falls, N. Y., and Norfolk, Va., were remodeled and enlarged.

EARNINGS AND DIVIDENDS

Earnings for 1930, available for the payment of dividends on capital stock, amounted to \$3,349,174, an increase of \$291,424, or 9.5% over earnings of \$3,057,750 for the previous year. Such earnings were \$2.80 for each share of capital stock outstanding at the end of 1930, against \$2.58 in 1929 on each share outstanding at the end of that year.

Earnings as above shown are after deducting \$387,338, for depreciation on furniture and fixtures, an amount equal to 14.2% of the average of their depreciated values at the beginning and end of the year; and after \$391,453 for amortization of alterations and improvements, which charge equals 6.6% of the average of the amortized balances of these items at the beginning and the end of the year.

The usual charges against earnings for expenses incurred in the opening of new stores have been made, such expenses during the past year exceeding \$750,000.

Earnings available for dividends in 1930 were 4.69% of sales, while such earnings for 1929 equaled 4.64% of sales.

During the year prices of many lines of merchandise handled by the Company tended to progressively lower levels. Repeated reductions in retail prices were necessary to maintain prices to the public in line with prevailing costs. These markdowns of inventory were offset by operating economies. Many of these economies will be permanent.

Cash dividends paid during the year amounted to \$1,187,830, which is at the rate of \$1.00 annually on the Company's capital stock. Dividends paid during the previous year were \$700,519.

FINANCIAL CONDITION

The Company ended the year in the strongest financial condition in its history. Cash of \$4,759,000 on January 31st, 1931, compared with total liabilities of \$1,822,594. Cash increased during the year by \$2,241,797, which was in excess of the

\$2,161,344 increase in surplus from earnings, although seventy stores were opened during the year.

In these seventy new stores, the Company had invested at the end of the year:

For Merchandise	\$1,105,112
For Furniture and Fixtures	679,581
For Alterations and Improvements	814,010

a total of \$2,598,703.

The merchandise inventory in the stores open at the beginning of the year was reduced \$1,798,011 during the year, and this amount became available for these investments in new stores.

Merchandise inventory in all stores at the year end was valued at \$7,187,761, which was 10.1% of 1930 sales.

During the year, the Company purchased from its wholly owned subsidiary, the W. T. Grant Realty Corporation, improvements on leased properties at their amortized value of \$336,862. This amount was used by the Realty Corporation to purchase additional properties.

CAPITAL AND SURPLUS

Changes in the Capital Account during the year were:

January 31, 1930—Outstanding	1,185,580 Shares	\$9,796,196
October, 1930—(various dates)—Issued for Assets of 10 Howorth-Snyder Stores at \$30 per Share	9,775 Shares	293,250
January 31, 1931—Outstanding	1,195,355 Shares	<u>\$10,089,446</u>

The assets acquired from the Howorth-Snyder Company, consisting principally of merchandise, furniture and fixtures, and building improvements, were taken into the balance sheet at a conservative valuation of \$293,250, equal to \$30 per share for each share issued.

The only charge against surplus during the year was for dividends paid. On January 31, 1931, surplus amounted to \$12,862,114.

ORGANIZATION

It is in times of stress that the real calibre of a company is revealed. The results obtained in 1930 were possible only because the executives, the managers, the saleswomen—the entire organization—worked with loyalty and enthusiasm to meet prevailing conditions. This spirit within the organization gives confidence in future results.

EXPANSION

Plans have been formulated calling for the continued expansion of the Company. Leases for occupancy during 1931 have already been signed for stores in the following cities:

Arlington, Mass.	Hopewell, Va.	Ogden, Utah
Boston, Mass.	Hutchinson, Kan.	Parkersburg, W. Va.
Burlington, Vt.	Kansas City, Mo.	Philipsburg, Pa.
Chambersburg, Pa.	Leominster, Mass.	Saginaw, Mich.
Chicago, Ill.	Lock Haven, Pa.	St. Johnsbury, Vt.
Decatur, Ala.	Mechanicville, N. Y.	Shippensburg, Pa.
Galesburg, Ill.	Middletown, Pa.	Springfield, Mo.
Glen Falls, N. Y.	Montpelier, Vt.	Taunton, Mass.
Hinton, W. Va.	New Rochelle, N. Y.	Youngstown, Ohio
	New York City, N. Y.	

Conditions existing in the real estate market make available many additional desirable locations for Grant stores. The Company is taking advantage of these opportunities.

Very truly yours,

WILLIAM T. GRANT,

Chairman of the Board of Directors

New York City, New York,

March 11, 1931.

W. T. GRANT COMPANY
(A Delaware Corporation)

AND OPERATING SUBSIDIARY COMPANY
(A Massachusetts Corporation)

CONSOLIDATED INCOME ACCOUNT
For the Fiscal Year Ended January 31, 1931

SALES		\$71,376,486.53
LESS: Cost of Merchandise and Operating Expenses		67,014,472.40
		4,362,014.13
OTHER INCOME (Interest and Miscellaneous Items—Net)		225,860.72
		\$4,587,874.85
DEDUCT:		
Allowance for Depreciation and Amortization of Leasehold Im- provements	778,791.43	
Reserve for Federal Income Tax	459,909.66	1,238,701.09
		1,238,701.09
NET INCOME		\$3,349,173.76

CONSOLIDATED SURPLUS ACCOUNT
For the Fiscal Year Ended January 31, 1931

BALANCE—January 31, 1930		\$10,700,769.77
ADD:		
NET INCOME For Year, as above	\$3,349,173.76	
DEDUCT:		
CASH DIVIDENDS PAID		
April 1, 1930—25¢ per share	\$296,395.00	
July 1, 1930—25¢ per share	296,395.00	
October 1, 1930—25¢ per share	296,395.00	
January 1, 1931—25¢ per share	298,645.00	1,187,830.00
		1,187,830.00
NET ADDITION TO SURPLUS		\$2,161,343.76
BALANCE—January 31, 1931		\$12,862,113.53

W. T. GRANT COMPANY

(A Delaware Corporation)

AND OPERATING SUBSIDIARY COMPANY

(A Massachusetts Corporation)

CONSOLIDATED BALANCE SHEET

January 31, 1931

ASSETS

CURRENT

Cash	\$4,758,999.61	
Notes Receivable	151,431.29	
Accounts Receivable	220,618.68	
Merchandise Inventories	7,187,761.29	
Cash Surrender Value—Life Insurance Policies	69,815.25	\$12,388,626.12

OTHER ASSETS

Amounts expended on Building Construction—To be repaid by owners upon completion	32,892.53	
Advances to, and Security deposited with, Landlords—To be repaid over a term of years	171,000.00	
Sundry Accounts, Notes and Investments	82,320.88	286,213.41

SUBSIDIARY COMPANY—W. T. GRANT REALTY CORPORATION

Entire Outstanding Capital Stock	2,316,815.00	
Account Receivable	39,870.29	2,356,685.29

FURNITURE AND FIXTURES

At Cost	4,369,219.67	
Less: Allowance for Depreciation	1,504,279.91	2,864,939.76

ALTERATIONS AND IMPROVEMENTS TO LEASED PROPERTIES

(This amount is being written off over a period not in excess of terms of leases)		6,289,855.66
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DEFERRED CHARGES

Unexpired Insurance Premiums, Supplies, Prepaid Rents, Taxes, etc.		693,702.08
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\$24,880,022.32

LIABILITIES

CURRENT

Accounts Payable	\$ 457,373.80	
Accrued Accounts	715,220.17	
Federal Income Tax—Current Year (Estimated)	462,500.00	
Notes Payable for Lease—Due 1931	25,000.00	\$1,660,093.97

DEFERRED LIABILITY

Notes Payable for Lease—Due 1932 to 1938		162,500.00
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RESERVE FOR REPAINTING STORES

		105,868.82
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CAPITAL STOCK AND SURPLUS

Capital Stock—Authorized 2,000,000 Shares of no par value		
Outstanding 1,195,355 Shares	10,089,446.00	
Surplus (Including \$8,000,070.69 earned since formation of Delaware Company in 1927)	12,862,113.53	22,951,559.53

\$24,880,022.32

W. T. GRANT REALTY CORPORATION
(A New York Corporation)

BALANCE SHEET

January 31, 1931

ASSETS

LAND AND BUILDINGS		
At Cost	\$5,024,514.05	
Less: Allowance for Depreciation	<u>112,636.00</u>	\$4,911,878.05
 ALTERATIONS AND IMPROVEMENTS		
To Owned and Leased Properties (Unamortized Balance)		98,563.12
 SINKING FUND—MORTGAGE OBLIGATIONS		 12,540.92
 CASH		 32,015.08
 RENTS RECEIVABLE		 17,269.74
 DEFERRED CHARGES		
Unexpired Insurance Premiums, Prepaid Taxes, etc.		32,667.00
		<u>\$5,104,933.91</u>

LIABILITIES

REAL ESTATE MORTGAGE OBLIGATIONS		\$2,686,666.80
Due 1931 to 1944		
 ACCRUED ACCOUNTS		 42,210.44
 ACCOUNT PAYABLE—W. T. GRANT COMPANY		 39,870.29
 CAPITAL AND SURPLUS		
Capital Stock		
Authorized and Issued—1000 shares of No Par Value	\$2,316,815.00	
Surplus	<u>19,371.38</u>	2,336,186.38
		<u>\$5,104,933.91</u>

March 5, 1931.

To the Board of Directors and Stockholders,
W. T. Grant Company,
New York City.

Gentlemen:

WE HEREBY CERTIFY that we made an examination of the books of account and record pertaining to the assets and liabilities of W. T. GRANT COMPANY (A Delaware Corporation)—NEW YORK CITY; its operating subsidiary company (A Massachusetts Corporation); and the W. T. GRANT REALTY CORPORATION—NEW YORK CITY as at January 31, 1931, and, based on our examination and information submitted to us, it is our opinion that the annexed Consolidated Balance Sheet of the first two corporations and that of the latter respectively set forth the financial condition of the companies at the date stated, and that the relative Consolidated Income and Surplus Accounts attached hereto are correct. The merchandise inventories as taken and certified by the management were tested by us as to computations, footings, and prices, and are valued at not in excess of cost or market, whichever is lower. No contingent liabilities were reported to us, and so far as we could ascertain none existed.

ERNST & ERNST.

W. T. GRANT COMPANY

CAPITAL STOCK AND DIVIDEND RECORD

Year Ended January 31	COMPANY RECEIVED FROM:			COMPANY PAID OUT:			Cumulative net am't rec'd from St'khldrs at year's end
	Common Stock	Preferred Stock	Realty Co. Pfd. Stock	Preferred Stock	Retiring Realty Co. Pfd. Stock	In Cash Dividends	
1907	\$ 16,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 16,000
1908	—	—	—	—	—	8,000	8,000
1909	—	—	—	—	—	10,000	2,000
1910	34,000	—	—	—	—	22,000	10,000
1911	100,000	—	—	—	—	27,955	82,045
1912	—	150,000	—	—	—	11,503	220,542
1913	—	—	—	—	—	32,159	188,383
1914	—	—	—	—	—	21,279	167,104
1915	—	—	—	—	—	27,973	139,131
1916	—	—	—	—	—	103,500	35,631
1917	—	—	—	—	—	40,500	4,869
1918	—	—	—	—	—	43,500	48,369
1919	—	—	—	—	—	46,500	94,869
1920	—	500,000	—	—	—	105,930	299,201
1921	—	22,800	—	—	—	123,750	198,251
1922	—	288,200	—	—	—	132,476	353,975
1923	—	694,400	—	—	—	172,611	875,764
1924	—	844,600	—	—	—	405,526	1,314,838
1925	—	—	1,000,000	76,450	—	515,293	1,723,095
1926	—	—	—	29,920	24,150	562,837	1,106,188
1927	—	—	—	124,740	4,515	557,561	419,372
1928	2,516,800	—	—	2,518,890	6,405	568,895	158,018
1929	2,319,000	—	—	—	1,014,930	565,818	580,234
1930	3,236,800	—	—	—	—	700,519	3,116,515
1931	293,250	—	—	—	—	1,187,830	2,221,935
Totals...	<u>\$8,515,850</u>	<u>\$2,500,000</u>	<u>\$1,000,000</u>	<u>\$2,750,000</u>	<u>\$1,050,000</u>	<u>\$5,993,915</u>	

W. T. GRANT COMPANY

SOURCES OF MONEY AVAILABLE FOR EXPANSION

Year Ended January 31	Net Earnings	Cash Dividends	Earnings Retained	Depreciation Reserve	Stock Sales (Net)	Total Funds for Expansion
1921	\$ 274,828	\$ 123,750	\$ 151,078	\$ 56,595	\$ 22,800	\$ 230,473
1922	296,270	132,476	163,794	92,143	288,200	544,137
1923	611,154	172,611	438,543	110,542	694,400	1,243,485
1924	1,360,837	405,526	955,311	150,207	844,600	1,950,118
1925	1,399,872	515,293	884,579	213,294	923,550	2,021,423
1926	1,825,273	562,837	1,262,436	312,495	54,070	1,520,861
1927	2,126,731	557,561	1,569,170	340,355	129,255	1,780,270
1928	2,329,454	568,895	1,760,559	379,251	8,495	2,131,315
1929	2,759,750	565,818	2,193,932	499,461	1,304,070	3,997,463
1930	3,057,750	700,519	2,357,231	621,502	3,236,800	6,215,533
1931	3,349,174	1,187,830	2,161,344	778,791	293,250	3,233,385
Totals.....	\$19,391,093	\$5,493,116	\$13,897,977	\$3,554,636	\$7,415,850	\$24,868,463
	\$19,391,093	\$5,493,116	\$13,897,977	\$3,554,636	\$7,415,850	\$24,868,463

W. T. GRANT COMPANY

COMPARATIVE INCOME ACCOUNTS

YEAR ENDED JANUARY 31	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
SALES	\$10,192,535	\$12,728,412	\$15,382,631	\$20,625,388	\$25,316,334	\$30,411,399	\$36,074,504	\$43,743,929	\$55,690,784	\$65,902,419	\$71,376,487
LESS: Cost of Merchandise and Operating Expense	9,747,959	12,163,306	14,535,052	19,062,166	23,543,562	28,070,864	33,407,581	40,845,417	52,235,008	62,073,717	67,014,473
	<u>\$444,576</u>	<u>\$565,106</u>	<u>\$847,579</u>	<u>\$1,563,222</u>	<u>\$1,772,772</u>	<u>\$2,340,535</u>	<u>\$2,666,923</u>	<u>\$2,898,512</u>	<u>\$3,455,776</u>	<u>\$3,828,702</u>	<u>\$4,362,014</u>
OTHER INCOME (net)	22,153	66,693	29,383	152,822	46,394	102,233	145,143	178,093	192,435	230,550	225,861
	<u>\$422,423</u>	<u>\$498,413</u>	<u>\$818,196</u>	<u>\$1,716,044</u>	<u>\$1,819,166</u>	<u>\$2,442,768</u>	<u>\$2,812,066</u>	<u>\$3,076,605</u>	<u>\$3,648,211</u>	<u>\$4,059,252</u>	<u>\$4,587,875</u>
DEDUCT:											
Depreciation and Amortization	56,595	92,143	110,542	150,207	213,294	312,495	340,335	379,251	499,461	621,502	778,791
Federal Taxes	91,000	110,000	96,500	205,000	206,000	305,000	345,000	367,900	389,000	380,000	459,910
	<u>\$274,828</u>	<u>\$296,270</u>	<u>\$611,154</u>	<u>\$1,360,837</u>	<u>\$1,399,872</u>	<u>\$1,825,273</u>	<u>\$2,126,731</u>	<u>\$2,329,454</u>	<u>\$2,759,750</u>	<u>\$3,057,750</u>	<u>\$3,349,174</u>
NET INCOME	<u>\$274,828</u>	<u>\$296,270</u>	<u>\$611,154</u>	<u>\$1,360,837</u>	<u>\$1,399,872</u>	<u>\$1,825,273</u>	<u>\$2,126,731</u>	<u>\$2,329,454</u>	<u>\$2,759,750</u>	<u>\$3,057,750</u>	<u>\$3,349,174</u>

COMPARATIVE SURPLUS ACCOUNTS

YEAR ENDED JANUARY 31	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
SURPLUS, beginning of Year	\$706,697	\$846,108	\$1,014,671	\$1,456,045	\$1,066,127	\$1,896,565	\$3,238,248	\$4,862,043	\$6,652,607	\$8,926,801	\$10,700,770
ADD:											
Net Income for Year as Above	274,828	296,270	611,154	1,360,837	1,399,872	1,825,273	2,126,731	2,329,454	2,759,750	3,057,750	3,349,174
Other Additions	2,098	4,769	4,848	10,286	13,421	85,108	—	3,135	29,568	—	—
	<u>\$983,623</u>	<u>\$1,147,147</u>	<u>\$1,630,673</u>	<u>\$2,827,168</u>	<u>\$2,479,420</u>	<u>\$3,806,946</u>	<u>\$5,364,979</u>	<u>\$7,194,632</u>	<u>\$9,441,925</u>	<u>\$11,984,551</u>	<u>\$14,049,944</u>
DEDUCT:											
Preferred Dividends	48,750	57,476	97,611	174,276	197,793	193,616	189,351	45,746	—	—	—
Common Dividends	75,000	75,000	75,000	231,250	375,000	300,000	300,000	455,387	515,124	700,519	1,187,830
Dividends Paid in Stock	—	—	—	1,350,000	—	—	—	—	—	538,900	—
Other Deductions	13,765	—	2,017	5,515	10,062	75,082	13,585	40,892	—	44,362	—
	<u>\$846,108</u>	<u>\$1,014,671</u>	<u>\$1,456,045</u>	<u>\$1,066,127</u>	<u>\$1,896,565</u>	<u>\$3,238,248</u>	<u>\$4,862,043</u>	<u>\$6,652,607</u>	<u>\$8,926,801</u>	<u>\$10,700,770</u>	<u>\$12,862,114</u>
SURPLUS, end of Year	<u>\$846,108</u>	<u>\$1,014,671</u>	<u>\$1,456,045</u>	<u>\$1,066,127</u>	<u>\$1,896,565</u>	<u>\$3,238,248</u>	<u>\$4,862,043</u>	<u>\$6,652,607</u>	<u>\$8,926,801</u>	<u>\$10,700,770</u>	<u>\$12,862,114</u>

COMPARATIVE INCOME ACCOUNTS
and
COMPARATIVE SURPLUS ACCOUNTS

1920-1930

W. T. GRANT COMPANY

COMPARATIVE BALANCE SHEETS

AT JANUARY 31	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
ASSETS:											
Cash	\$413,648	\$418,716	\$373,774	\$886,851	\$599,635	\$1,615,761	\$2,013,502	\$1,830,942	\$1,916,593	\$2,517,203	\$4,759,000
Notes and Accounts Receivable	19,837	20,695	61,073	21,256	27,507	48,344	50,170	64,096	99,441	353,344	372,050
Merchandise Inventory	1,479,633	1,627,324	1,940,805	2,476,727	2,687,035	2,955,754	3,495,060	4,659,711	6,314,555	7,880,661	7,187,761
Life Insurance Surrender Value	6,151	8,350	10,107	18,350	27,001	33,849	41,317	52,081	57,772	66,750	69,815
TOTAL CURRENT ASSETS	1,919,269	2,075,085	2,385,759	3,403,184	3,341,178	4,653,708	5,600,049	6,606,830	8,388,361	10,817,958	12,388,626
Miscell. Inv., Employees Accounts Rec., etc.	31,485	13,600	11,557	10,133	51,955	33,550	25,249	67,926	41,104	59,395	82,321
Investment, W. T. Grant Realty Corp.	—	—	—	—	1	2,361	2,814	1	1,800,001	2,344,904	2,356,685
Advances and Accounts with Property Owners, etc.	—	—	—	—	—	—	—	—	—	528,716	203,892
Furniture and Fixtures, depreciated	206,705	303,843	436,765	658,003	1,022,787	1,020,734	1,164,662	1,511,362	1,948,797	2,572,696	2,864,940
Alterations and Improvements, "	270,299	499,136	866,139	1,533,436	2,167,439	2,479,351	2,683,823	3,328,178	4,168,065	5,530,438	6,289,856
Real Estate and Buildings, "	—	—	100,000	110,273	—	—	—	—	—	—	—
Preferred Stock Sinking Fund	—	20,674	36,962	—	—	—	2,860	—	—	—	—
Unexpired Insurance, Supplies, Prepaid Rents, Taxes, etc.	52,651	73,612	75,537	144,568	219,661	138,256	189,672	278,620	544,016	726,531	693,702
TOTAL ASSETS	\$2,480,409	\$2,985,950	\$3,912,719	\$5,859,597	\$6,803,021	\$8,327,960	\$9,669,129	\$11,792,917	\$16,890,343	\$22,580,637	\$24,880,022
LIABILITIES AND CAPITAL:											
Accounts Payable	\$119,470	\$134,184	\$283,518	\$231,503	\$385,558	\$407,419	\$127,175	\$323,616	\$523,752	\$758,350	\$457,374
Notes Payable	482,500	457,500	—	40,000	55,000	—	—	—	25,000	25,000	25,000
Accruals	116,669	155,873	190,720	226,006	229,097	348,987	439,606	616,326	728,749	652,755	715,220
Dividends Payable	—	—	—	—	75,000	75,000	75,000	—	—	—	—
W. T. Grant Realty Corp.	—	—	—	—	—	—	—	226	2,407	—	—
Reserve for Federal Taxes (Est.)	91,000	110,000	98,501	205,000	206,000	305,000	345,000	367,900	389,000	380,000	462,500
TOTAL CURRENT LIABILITIES	809,639	857,557	572,739	702,509	950,655	1,136,406	986,781	1,308,068	1,668,908	1,816,105	1,660,094
Prepaid Rents of Sub-tenants	1,862	2,722	3,535	1,972	—	—	—	—	—	—	—
Liabilities Maturing More Than One Year from Date.	—	—	—	—	—	—	—	—	212,500	187,500	162,500
Reserve for Painting Stores	—	—	—	13,989	25,301	50,006	30,405	44,942	61,638	80,066	105,869
Mortgages	—	—	75,000	75,000	—	—	—	—	—	—	—
Preferred Stock	672,800	961,000	1,655,400	2,500,000	2,430,500	2,403,300	2,289,900	—	—	—	—
Common Stock	150,000	150,000	150,000	1,500,000	1,500,000	1,500,000	1,500,000	3,787,300	6,020,496	9,796,196	10,089,446
Surplus	846,108	1,014,671	1,456,045	1,066,127	1,896,565	3,238,248	4,862,043	6,652,607	8,926,801	10,700,770	12,862,113
TOTAL LIABILITIES AND CAPITAL	\$2,480,409	\$2,985,950	\$3,912,719	\$5,859,597	\$6,803,021	\$8,327,960	\$9,669,129	\$11,792,917	\$16,890,343	\$22,580,637	\$24,880,022

COMPARATIVE BALANCE SHEETS

At Each Year's End

1920-1930

W. T. GRANT REALTY CORPORATION
COMPARATIVE BALANCE SHEETS

AT JANUARY 31	<u>1925</u>	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>
ASSETS:							
Land & Bldgs. (Deprec.)	\$389,038	\$382,858	\$511,578	\$712,676	\$2,697,005	\$4,018,527	\$4,911,878
Alter. & Imp. (Deprec.)	518,238	595,402	665,104	615,062	579,750	457,554	98,563
Def'd. Charges (Prepaid Ins., Rent, Taxes, etc.)	19,095	20,045	18,632	18,409	35,401	63,627	32,667
Other Assets	—	15,000	7,507	7,500	1,000	—	—
Sinking Fund	—	—	—	—	—	—	12,541
Rents Receivable	—	794	1,378	5,175	1,938	18,682	17,270
Cur'nt Ac. (W.T.G. Co.)	7,031	—	—	226	2,407	—	—
Cash	369,347	294,136	207,978	69,347	56,294	39,153	32,015
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$1,302,749</u>	<u>\$1,308,235</u>	<u>\$1,412,177</u>	<u>\$1,428,395</u>	<u>\$3,373,795</u>	<u>\$4,597,543</u>	<u>\$5,104,934</u>
LIABILITIES:							
Mortgages Payable	\$275,000	\$275,000	\$380,000	\$415,000	\$1,560,000	\$2,215,000	\$2,686,667
Accrued Accounts, etc.	5,117	13,013	18,418	19,984	34,997	32,928	42,211
Preferred Div. Payable..	17,500	17,115	17,028	16,916	—	—	—
Cur'nt Ac. (W.T.G. Co.)	—	2,360	2,813	—	—	28,089	39,870
Preferred Stock	1,000,000	977,000	972,700	966,600	—	—	—
Common Stock (100% owned by W.T.G. Co.)	5,000	5,000	5,000	5,000	1,756,815	2,316,815	2,316,815
Surplus	132	18,747	16,218	4,895	21,983	4,711	19,371
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>\$1,302,749</u>	<u>\$1,308,235</u>	<u>\$1,412,177</u>	<u>\$1,428,395</u>	<u>\$3,373,795</u>	<u>\$4,597,543</u>	<u>\$5,104,934</u>

GRANT STORES

ALABAMA

Birmingham
Mobile

ARKANSAS

Little Rock

CONNECTICUT

Ansonia
Bridgeport (2)
Danbury
Danielson
Derby
Hartford
Meriden
Middletown
Milford
Naugatuck
New Britain
New Haven
New Milford
Putnam
Rockville
Southington
South Manchester
Stamford
Thomaston
Thompsonville
Torrington
Wallingford
Waterbury
Willimantic
Winsted

DELAWARE

Dover
Milford
Wilmington

FLORIDA

Jacksonville
Miami
Tampa
Ybor City Station

GEORGIA

Atlanta
Brunswick
Macon

ILLINOIS

Alton
Aurora
Belleville
Chicago (2)
East St. Louis
Elgin
Joliet
Peoria
Quincy
Rockford
Springfield

INDIANA

Evansville
Fort Wayne
Gary
Hammond
Michigan City

IOWA

Clinton
Davenport
Ottumwa

KANSAS

Pittsburg

KENTUCKY

Louisville
Paducah

LOUISIANA

New Orleans
Shreveport

MAINE

Bangor
Brunswick
Calais
Fort Kent
Gardiner
Lewiston
Old Town
Portland
Sanford
Skowhegan
Van Buren

MARYLAND

Baltimore
Cambridge
Crisfield

MASSACHUSETTS

Adams
Allston
Athol
Beverly
Boston
Brockton
Cambridge
Chelsea
Chicopee
Clinton
Codman Square
Danvers
Dorchester
East Boston
Easthampton
Everett
Fall River
Fitchburg
Framingham
Franklin
Gardner
Great Barrington
Haverhill
Holyoke
Hudson
Hyannis
Hyde Park
Lawrence
Lynn (2)
Malden
Marlboro
Medford

MASSACHUSETTS (Cont.)

Melrose
Middleboro
Milford
Natick
Needham
New Bedford
North Adams
North Attleboro
Norwood
Palmer
Peabody
Pittsfield
Plymouth
Reading
Rockland
Roslindale
Roxbury
Salem
Somerville
South Boston
Stoneham
Uphams Corner Sta.
Wakefield
Waltham
Ware
Watertown
Webster
Weymouth
Winchendon
Worcester

MICHIGAN

Detroit (2)
Grand Rapids
Hamtramck
Kalamazoo
Lansing
Muskegon
St. Joseph

MINNESOTA

Minneapolis
St. Paul

MISSOURI

St. Joseph
St. Louis

NEBRASKA

Lincoln
Omaha

NEW HAMPSHIRE

Derry
Dover
Franklin
Manchester
Nashua
Portsmouth
Rochester

NEW JERSEY

Bayonne
Burlington
Camden
Collingswood

NEW JERSEY (Cont.)

Hackensack
 Hammonon
 Hoboken
 Jersey City (2)
 Millville
 Mount Holly
 Newark
 Passaic
 Paterson
 Rahway
 Riverside
 Somerville
 Union City
 Vineland
 West New York

NEW YORK

Albany
 Batavia
 Bath
 Bay Shore, L. I.
 Beacon
 Binghamton
 Bronx (2)
 Brooklyn (2)
 Buffalo (7)
 Canandaigua
 Carthage
 Catskill
 Corning
 Corona, L. I.
 Dansville
 Far Rockaway, L. I.
 Flushing, L. I.
 Freeport, L. I.
 Geneva
 Glen Cove, L. I.
 Gouverneur
 Hempstead, L. I.
 Hudson Falls
 Huntington, L. I.
 Iilon
 Jamaica, L. I.
 Johnstown
 Kingston
 Lackawanna
 Lockport
 Lynbrook, L. I.
 Medina
 Middletown
 New York City (3)
 Niagara Falls
 Norwich
 Oneida
 Oneonta
 Patchogue, L. I.
 Penn Yan
 Port Chester
 Port Jervis
 Poughkeepsie
 Riverhead, L. I.
 Rochester
 Rockville Center, L. I.
 Rome
 Schenectady
 Seneca Falls

NEW YORK (Cont.)

Syracuse (2)
 Tonawanda
 Utica
 Watertown
 Warsaw
 Westfield
 Wellsville
 Yonkers

NORTH CAROLINA

Charlotte
 Greensboro
 Raleigh

OHIO

Bellaire
 Canton
 Conneaut
 Dayton
 East Liverpool
 Elyria
 Lima
 Mansfield
 Marion
 Portsmouth
 Toledo

OKLAHOMA

Muskogee
 Oklahoma City

PENNSYLVANIA

Altoona
 Bangor
 Berwick
 Blairsville
 Bristol
 Butler
 Carlisle
 Columbia
 Conshohocken
 Corry
 Danville
 East Liberty
 Erie
 Freeland
 Hazleton
 Homestead
 Honesdale
 Huntingdon
 Johnstown
 Lancaster
 McKeesport
 Mahanoy City
 Milton
 Mount Pleasant
 Mount Union
 Oil City
 Palmerton
 Philadelphia (2)
 Phoenixville
 Pittston
 Pittsburgh
 Pottstown
 Reading
 Sayre

PENNSYLVANIA (Cont.)

Scranton
 Shamokin
 Sunbury
 Titusville
 Towanda
 Uniontown
 Upper Darby
 Waynesboro
 Williamsport
 Windber
 York

RHODE ISLAND

Newport
 Providence
 West Warwick
 Woonsocket

SOUTH CAROLINA

Charleston
 Greenville

TENNESSEE

Bristol
 Chattanooga
 Memphis
 Nashville

TEXAS

Brownsville
 Dallas
 El Paso
 Fort Worth
 Houston
 San Antonio
 Waco
 Wichita Falls

UTAH

Salt Lake City

VERMONT

Bennington
 Newport

VIRGINIA

Clifton Forge
 Danville
 Fredericksburg
 Norfolk
 Harrisonburg
 Lynchburg
 Newport News
 Petersburg
 Portsmouth
 Richmond
 Roanoke

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Elkins
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